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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

August 3, 1929

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DUN'S STATISTICAL RECORD

Latest Week:	1929	1928
Bank Clearings.....	\$12,760,962,000	\$10,292,163,000
†Crude Oil Output (barrels)	2,896,650	2,386,250
Freight Car Loadings....	1,078,695	1,033,843
Failures (number).....	409	424
Commodity Price Advances	32	20
Commodity Price Declines.	25	32
Latest Month:		
Merchandise Exports.....	\$397,000,000	\$388,636,000
Merchandise Imports.....	352,000,000	315,118,000
Building Permits.....	157,163,600	252,911,900
Pig Iron Output (tons)...	3,898,082	3,283,856
Unfilled Steel Tonnage....	4,304,167	3,416,822
†Cotton Consumption (bales)	668,229	577,710
Cotton Exports (bales)....	328,068	591,345
Dun's Price Index.....	\$188,689	\$195,183
Failures (number).....	1,752	1,723
†Daily average production.	†Domestic consumption.	

prices received for its output, and activities in the great basic industry are holding at an unprecedented level for the present period.

Another month having passed, more data have been compiled giving an indication of the trend of this nation's business mortality. The July statistics, however, disclose unusually small variations, on the whole. That is especially true of the number of commercial failures, which was 1,752 last month, or 15 less than occurred in June. For three consecutive months, numerical decreases have appeared, and the total for July is only 29 above that of a year ago. Considering the larger number of firms and individuals now engaged in mercantile enterprises, the latest exhibit is favorable. A moderate rise, however, is shown by July's liabilities of \$32,425,519, comparing with the amount for June, and last month's aggregate is not far from 10 per cent. in excess of that for the same period for 1928.

The continued unusual conditions in the New York money market are reflected in the prevailing high rates for both call and time loans. The former advanced gradually to 12 per cent. this week, presumably due to the demands in connection with the month-end settlements. The really significant movement, however, occurred in funds for the fixed periods, quotations on which were increased to 9 per cent. for the shorter dates and to 8½-8% per cent. for the longer maturities. Needs for money in connection with crop marketing are more of a factor now, causing withdrawals from this center, and industry has been more active than is usual during the Summer. It did not appear that the tightening of money rates had any appreciable effect on Stock Exchange operations, although it probably had some influence. Price trends on the Board were mixed, but there was decided buoyancy in some groups, including the steels.

Entering upon a new month, the steel industry continues its unusual performance. Each succeeding week's reports show that the Summer recession has been exceptionally moderate, and August prospects are favorable. Not unnaturally, mill operations have dropped in varying degree at different points, but some of the let-down has been due to extreme heat and humidity and also to the need for repairs to equipment which has been under pressure for a long time. Exactly what the July production figures will reveal is more or less conjectural, yet it is taken for granted that a new high record was attained. Meanwhile, the composite price for finished steel compiled by *The Iron Age* remains unchanged, although quotations for pig iron have fallen a few cents. The latter condition mainly reflects competition of Southern iron in the Northern and Eastern markets, which has been becoming more evident of late. Even with recent concessions, however, prices on most grades of pig iron average well above those of a year ago.

THE WEEK

WITH its widening influence on business and agriculture, the weather has recently become an increasingly important factor, affecting conditions both favorably and otherwise. Drought in many sections of the country, with accompanying high temperatures, has been so prolonged as to impair the prospects for major and minor crops, and prices for some farm products have risen sharply in consequence. Extreme heat and humidity have also tended to restrain industrial operations by lowering the vigor of workers, while there has been a natural letting down in various other branches of enterprise. Conversely, however, demand for strictly Summer goods of numerous types has been stimulated in an exceptional degree and has been longer sustained than usual, and one of the most significant points in this connection is the substantial reduction in merchandise stocks. Supplies that earlier in the season had threatened to prove burdensome have not only found a broad outlet in the active consumption, but in some instances have been so depleted as to necessitate purchases for replenishment. Hence, the status of retail trade has been improved, and weekly reports of railroad freight traffic clearly reflect the augmented distribution. Except for the altered agricultural aspects, the main characteristics of the general situation have not changed essentially, most of the elements of strength having been retained. The latest inventory returns do not indicate any appreciable variation in the commercial mortality, commodity prices have maintained relative stability, aside from markets which are swayed by speculative commitments, and adherence to the policy regulating production closely to needs that are well defined continues to form a basis of support. Financial conditions have been featured by a tightness of money rates that is rather abnormal, yet the buoyancy of some securities has increased, highly favorable earnings statements by important corporations having a bullish effect. A new peace record was made by the principal steel producer during the second quarter of this year, despite comparatively low

Certain unusual features have developed in dry goods channels as a result of the protracted hot weather over a wide area of the country. The high temperatures have greatly stimulated consumption of Summer goods of all kinds, the buying having continued for a longer time than is customary. Hence, stocks that seemed formidable earlier in the season have been appreciably reduced, substantially bettering the position of merchants. Moreover, higher prices for raw cotton have quickened demand for manufactured products, with some corresponding increase in firmness of quotations for the latter. Another upward price trend has been in burlaps, which were influenced by a strike in Calcutta mills, and only small concessions were made in naming prices on staple worsteds, serges, chevots, etc., for Spring, 1930. Meanwhile, the policy of cutting down output of cotton goods is being adhered to, and it is expected that a number of mills will be closed for a full week in

August. It is planned, reports indicate, to average four weeks' curtailment prior to late October.

Scattered advances again are shown this week in published quotations on hides. The markets have a mixed appearance, yet heavy native branded steers have gone up $\frac{1}{2}$ c. more under good buying. Even with the recent strengthening, however, prevailing prices remain substantially below those of a year ago. Elsewhere in the field influenced by changes in hide prices, significant movements have been lacking. The demand for leather during the month recently ended was not up to expectations, but tanners have continued firm in their views by reason of the action of the raw material. In the footwear trade, some evidence of concrete betterment is disclosed, reports for New England having a more confident tone. Different factories there are well supplied with orders, some of them having enough contracts in hand to keep them running until September and even October.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Favorable weather has contributed to the maintenance of the volume of retail sales, but the lack of moisture during the past month is a detriment to farmers and market gardeners. In the wholesale lines trade is well maintained. The demand for fine and medium grade wools is increasing. Manufacturers are looking for better business, and prices are firmer. There is some call for knitting yarns, particularly the finer counts, but the yarn trade, as a general rule, is not very active at present. Stocks are being reduced and prices are showing a tendency to become firmer. The New England mills are not purchasing very heavily of cotton, though the news from their industry is more favorable. Sales of the staple lines are increasing. Very few price changes are reported. Cotton yarns are seasonably quiet, though there is some call for the weaving numbers.

Building contracts awarded during the week amounted to \$9,165,700, which was slightly less than last year's total. Contracts awarded in Massachusetts during the month of June amounted to \$18,841,000, which was 14 per cent. less than that for June, 1928. Building lumber is moderately active, and a fair amount of the heavier building materials are moving. The local furnace closed orders for 4,500 tons of pig iron at firm prices. Many tanners are shut down, and others are operating in a moderate way. Hides are quiet, with no changes in quotations. Shoe manufacturing is irregular, but most factories have had a very satisfactory season, with good prospects for the Fall. In some sections, labor troubles still are restricting operations. Chemicals are moderately active, and there is a fair call for dyestuffs, but tanning materials are dull. The sale of new automobiles is light, but the second-hand market is working into better shape.

NEWARK.—Activity in business generally continues to be well maintained for the season. High temperatures apparently have not retarded, but rather have accelerated the sale at retail of light-weight wearing apparel, hosiery and fancy goods. The usual semiannual August sales of furniture are attracting favorable attention, with reasonably fair volume. The 1930 advance models have been received with approval in the automotive trade, though sales have not been above those of former seasons. The used-car problem apparently is more acute, with the advent of new models. Automobile accessories are active, with prices little changed.

The rather extreme heat of the last two weeks has not seriously interfered with operations of manufacturing plants, which continue near full time. Manufacturers of electrical equipment, including radio parts and sets, are operating on full time. Paint and varnish manufacturers also continue well occupied, with a steady demand for their products.

The building and kindred trades continue relatively quiet, the volume reduced, as compared with that of former seasons. Dealers in lumber and building material find demand correspondingly light, except for heavy construction, though prices are well maintained. On the whole, the general volume of business compares favorably with last year's, and that of the year before.

PHILADELPHIA.—While this is the dull season of the year in various lines, conditions are better than they were at the same time in 1928, with prospects favorable for an increased Fall business. For example, the drapery and upholstery trade is better occupied than it has been for years at this season. Jewelry sales also are running ahead of last year's volume, while the movement of knitted neckwear during the first six months of the current year was far in excess of the record for the comparative period of 1928.

On the other hand, wool dealers report that the market is rather quiet. Prices are firm on their established basis of the time of shearing, with a slightly advancing tendency. This pertains to the medium wools; fine wools show no improvement, being inclined to be easier, with sales hard to effect. The hat trade is also slow, with light buying for Fall, due to the poor Spring retail business. The furniture business continues quiet.

The movement of leather belting is about normal, although some departments are slack, due to the off season. Prices have a higher tendency, owing to the increasing quotations on rough leather. Sales of chemicals are slightly higher than they were a year ago. In the paper manufacturing business, the volume of trade has kept up remarkably well for this time of the year, and every indication points to an active Fall. Trade in paper boxes is about normal for this period of the year, although delivery demands apparently are slightly less than for the corresponding period of last year. Competition continues keen, with a concomitant lowering of prices.

The distribution of agricultural implements is about normal for this time of the year, and prospects are exceedingly bright for a good Fall trade. Coal operators and dealers in anthracite are preparing for increased trade about the middle of August. Long leaf yellow pine has been in light demand during the last few weeks. While builders have contracted for more business this year than they did in 1928, in many instances, conditions still are unsatisfactory, as competition is unusually keen. Steel bars, plates and shapes have been moving in heavier volume than earlier in the year, and there seems to be more tonnage moving at present than is usually the case at this season of the year.

PITTSBURGH.—Midsummer quietness prevails in both the wholesale and retail trades, although some of the stores report sales somewhat larger than they were a year ago. High temperatures have materially aided in the movement of Summer merchandise at retail, and clearance sales also

have stimulated trade. Jobbers of dry goods, shoes and wearing apparel generally report business quiet, and do not anticipate much improvement before the middle of August. Construction work is in considerable volume, although lower than the average for several years past, and demand for lumber and building materials is not as brisk as usual for this period of the year. Buying of groceries and provisions is not very brisk, the demand being principally for immediate necessities.

With steel plants operating at a much higher rate than is usual at this period of the year, industrial operations are being maintained at a higher rate than for several years past, and prospects continue quite encouraging for a good Fall business. Demand for plate glass during the month of July is believed to have been at a higher rate than during any preceding July, and operations continue at a high rate. Output of plate glass for the first six months of 1929 exceeded 73,000,000 square feet, showing a gain of 9,000,212 square feet over the record for the same period of 1928. While the demand for window glass continues below normal, some improvement in orders is reported, and a material improvement is looked for before long.

A slightly better demand is noted for bituminous coal, with stocks in consumers' hands reported lower than for a number of years, and operators appear to be slightly more cheerful as to the outlook. Prices of western Pennsylvania grades of run-of-mine coal are quoted, per net ton, as follows: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

BUFFALO.—Retail sales of seasonable merchandise for the week have shown a substantial increase, due largely to more favorable weather conditions creating a demand for lightweight wearing apparel and vacation requisites. This trade, while somewhat belated, is now showing up well, and, with another two months or more of warm weather ahead, retail merchants are expecting to round out a good Summer business, comparing favorably with that of one year ago.

The general trend of business appears to be moving along on an even keel, and, while conservatism in buying appears to be the watchword, frequent duplication of orders swell the aggregate to fair proportions and primary markets are looking ahead with more confidence. Wholesalers report volume of road orders fairly large, with some advance orders having been placed for Fall delivery.

Building activities are confined principally to the construction of larger buildings. The demand for residence properties is only fair, although some sales are being made. The textile market is showing a much larger production of style merchandise, serving as an incentive for more frequent buying by the customer. The same development has been working out in the shoe trade. Furs have been attracting considerable attention, and advance sales are reported to be good. Labor appears to be well employed.

Southern States

ST. LOUIS.—Business throughout this section has been rather quiet in most lines during the current week. The weather continues favorable, and is having its effect upon business, especially in the rural sections where threshing is under full headway. Wheat is moving rapidly, and is demanding a fair market price. The general merchandising trades are focusing much attention on the market price of farm products, together with the estimated crop conditions. Unemployment among the unskilled trades is about normal for the season, and the general consensus of opinion is that considerable improvement may be looked for in the near future.

Reports reaching the wholesale trade from their representatives throughout the country indicate a very favorable Fall business, and, while there is noticeable a slight decrease in the volume of merchandise shipped during the past week, it is believed by those consulted that orders for future shipment will more than make up for the decrease, and that July will rank as a very favorable month when the figures are finally compiled. The jobbing trades express more or less satisfaction with the results shown for the month, while manufacturers are well under way with deliveries for Fall and Winter merchandise. The drug and heavy chemical houses express their satisfaction with Summer sales, with

emphasis on soda fountain supplies and kindred lines. The boot and shoe industry reports continue to show a satisfactory situation with the factories operating at full capacity.

Retail houses have been favored with unusually fine weather conditions, and seasonal commodities are moving in volume. The tourist travel continues heavy, with plenty of money being distributed in the resort regions. Automobile and radio sales continue to lag, but reflect no unusual conditions for July.

The cash wheat market is gradually broadening, as receipts of soft wheat increase. While fluctuations in the trading of futures have kept both buyers and sellers in more or less of a quandary, the general feeling is that the market is on a stable basis. Soft wheat is moving freely, which is influenced to some extent by the weather conditions; but the movement should continue, as the present price seems to be satisfactory to both growers and shippers. The quality of the wheat reaching the market shows a decided improvement over the earlier arrivals, and a fair percentage is reported bright, plump and starchy. Receipts of hard wheat show only a moderate volume moving, but the demand is improving. Stocks of wheat in St. Louis elevators are reported to be 2,386,647 bushels, as compared with 1,086,500 bushels for the corresponding week in 1928.

BALTIMORE.—There have been during the past week no marked changes in the general business situation. Vacations and the persistently hot weather do not appear to be curtailing appreciably manufacturing schedules, although retail trade is being somewhat adversely affected. The unemployment status is more favorable than it was a year ago, this fact is sustaining the purchasing power of the public. Local wire mills are speeding up operations and they are now running close to a 100 per cent. basis; railway equipment houses report increased sales, due to more liberal buying on the part of the carriers. Building operations, which have been under last year's levels are gradually displaying more activity; real estate transactions, likewise, are somewhat behind the 1928 record, but here, too, there has been some improvement; most transfers are believed to be for investment purposes and the speculative element is enacting only a minor rôle in current deals.

Tin, enameled and galvanized ware plants are running about 60 per cent. of capacity, which is better than they did a year ago; manufacturers of plumbing supplies report increased sales, and the present outlook is more favorable than it was in the Spring. Straw hat factories are on an 80 per cent. basis and foreign competition still is being keenly felt. Clay products plants are hardly doing as well as they did a year ago, but trade in this line is holding up well. Manufacturers of portable electric tools are still operating at maximum capacity. Footwear factories have increased their running schedules, and there is now a shortage of skilled help.

The fiscal year in the fertilizer line which began July 1 is expected to be a profitable one for local producers, this being one of Baltimore's basic industries; it is generally believed that the Federal Farm Board will greatly improve the farmers' lot and enable them to purchase larger quantities of fertilizer for their various crops. Net earnings of local industrial alcohol companies for the first half of 1929 show a marked increase over the returns for the corresponding six months of last year, and the present outlook is good. Cotton duck mills have improved their schedules, and they are now on a 95 per cent. basis. Dry goods and notions are moving only fairly well, and the millinery line is quiet.

Clothing, both men's and women's wear, is dragging somewhat, but manufacturers specializing in children's apparel, house dresses and apron frocks are running close to a full-time basis. Chain-store systems are increasing their sales, but department store trade records some contraction. Wholesale grocers report business to be about normal for the season and there is a fair demand for the tea, coffee and spice group. Houses specializing in leather goods and vacation merchandise are doing well, but the popularity of cheap novelties and card goods is curtailing the sales of jewelry jobbers.

NORFOLK.—Business is somewhat above the seasonal average for the past two years, although the money situation has not eased to any considerable extent. Firmness in prices of farm products is the most favorable factor. Manufac-

turing, with the exception of fertilizer plants whose season is about over, is more active; some plants reporting an increase in output, with corresponding larger pay rolls. Full-time operations are reported in most plants. Shipyards are busy.

Coal dumpings are heavier, shipments from Hampton Roads, including bunkers, for the first six months of 1929 amounting to 10,785,422 tons, an increase over those for the same period last year of 1,187,946 tons. Retail sales during July exceeded those for the same month last year, department stores and wearing apparel dealers taking the lead.

LOUISVILLE.—Although business has seemed a little quiet during the last thirty days, most of the local department stores closed their books for the half year with increases in their sales totals over the record of 1928. There is more or less hesitancy in many lines, due to the uncertainty of the cotton crop, but, in spite of this, manufacturers, as a whole, are making progress, although their margin of profit seems to be getting constantly smaller. Distribution at wholesale is on the increase, too, some lines, notably drugs, reporting gains of as much as 7 per cent. over last year's volume. The furniture business has been a little troublesome, but apparently is coming out of the situation very nicely.

With stationers and engravers, business is quite satisfactory, many of them having closed their books for the half year with a good profit. Some of the firms have of late put in new departments for the manufacture of class rings and pins for schools and colleges, which they expect will add considerably to their present volume of business. Sales of paper and cordage are running ahead of last year's volume, and current indications are favorable for a continuation of the improvement throughout the balance of the year. The mills, however, still are overproduced, and prices, as a result, are extremely competitive.

Lumber dealers and manufacturers of veneer, who have been depending chiefly on the furniture industry as an outlet for their products, have been going through a rather slack period for the last six months, but it seems that the next six months in this industry will be much brighter. Some plants have been kept rather busy, owing to the demand for radio cabinets. The piano manufacturers and furniture manufacturers are making radio cabinets for the trade, and there does not seem to be any let-up in the demand from the latter source.

FORT WORTH.—The wheat harvest is practically completed, with the yield very satisfactory. Recent price increase has resulted in the marketing of a good portion of the crop, with money fairly plentiful throughout the wheat belt. Bank deposits remain satisfactory, and livestock prices still are high, with conditions in that industry in sound shape.

There has been little or no change in the oil situation, with conditions still somewhat backward and comparatively low prices prevailing. Residence building still is very slow, and local department stores report some recession in sales, probably due, in some measure, to the extremely hot weather of the last few weeks.

NEW ORLEANS.—The local retail business is quiet, having been affected seriously during the past four weeks by the street-car strike. This has had an adverse influence on wholesale trade, which is somewhat quiet and in several lines is slightly below average. Stocks and bonds have been quiet, and there has been only a fair demand for bank accommodations, with no change in interest rates. Although crop conditions are fairly satisfactory, in many sections excessive rainfall has done considerable damage.

The cotton market was only moderately active during the week, fluctuations having been within narrow margins. The strike of mill workers in England, if continued, will have a rather deleterious effect on this market. Coffee trading was without special feature this week, the demand from interior points being fair, with prices practically unchanged. There has been a moderate amount of trading in rice, with a fair movement of export. Prices rule firm. The wet weather probably will interfere, to some extent, with the early harvest of river rice. Demand for sugar has been fair, with prices unchanged.

Western States

CHICAGO.—Business conditions show little change from those of the week preceding and, while some lines, like automobiles, show a further seasonal slowing, the average remains above that for the like period of last year. Heavily advertised retail sales of the large department stores draw good buying, but some observers argue that the intensity with which these sales are pushed suggests inventories carried over because of the late Spring weather. The wholesale dry goods trade is termed satisfactory for the season.

Preliminary reports indicate that mail-order sales for July again smashed all records for the month, the offers of the houses to prepay postage and freight serving to augment the totals. One Chicago department store reported a small net profit, compared with a loss for the first half of last year. Earnings reports of independent steel companies and motor accessory makers for the half-year period, now being made public, have run far ahead of those for the like period of 1928. Building remains abnormally dull, with the incomplete total for July substantially below the July, 1928, showing.

Packers reported fairly good business, in view of the hot weather prevailing in so many sections of the country. Smoked meats were in best demand, and export trade and inquiry were brisk. The livestock markets opened weak, most grades of cattle easing 15c. to 50c. in the first two days of trading. Hogs sold down to a top of \$11.90 in the same period.

Spot trade in hides was light, with buyers seeking concessions and packers holding prices steady at around the closing prices of last week; that is, 20c. for spread native steers and heavy native steers and cows, 18c. Opinion was that the deadlock would be broken by an easing in prices.

Butter and eggs were easy on the local mercantile exchange. The wholesale coal trade was slow, with domestic sizes from Illinois and Indiana fairly steady, and screenings and strip-mine run weak. The advance in retail coal prices scheduled for August 1 brought in a fair volume of last minute orders during the first half of the week. Building material demand showed little change from that of the preceding week, with a cut of \$1 a ton wholesale in partition tile announced.

CINCINNATI.—Trade conditions during the past month were not marked by any unusual features. The seasonal let-down prevailing in most channels at this period has been gradual and, in many instances, activity has exceeded that of previous years. The outlook for Autumn has a number of promising aspects, with more optimism expressed by manufacturers and jobbers in the metal trades, while prognostications of those in the textile lines are not so encouraging. Summer business of the leading retail stores compares favorably with volume at this time last year. Midseason sales resulted in a satisfactory turnover of lightweight apparel and sporting goods.

The favorable statistics of the automobile trade was sustained until the latter part of June, when a general recession in sales occurred. Buyers evidently are deferring placing orders until after the vacation season and until the new models are ready for the market. The general results from half year operations were gratifying, but used-car stocks are heavy, and have not moved at a ratio in keeping with new car sales. Machine tool production has been sustained on levels in excess of volume in recent previous years, and the demand for shop equipment and mechanical supplies has been correspondingly active.

CLEVELAND.—Trade in general is maintaining a fair average, particularly in the seasonable lines of merchandise, and both the retail and wholesale merchants are anticipating a continuation of the current volume during the balance of the Summer. Jobbers report that their advance sales for the Fall trade indicate an encouraging situation. Dealers in wearing apparel report that the sales of sports wear and also sporting goods of all kinds are unusually heavy. The regular lines of apparel are moving in about normal volume, both in men's and women's wear, while the demand for children's clothing is really brisk.

Manufacturers report a fair condition of trade. Some of the larger industries have slowed down during the usual Midsummer lull, but, as a rule, the shops are working to good advantage. Building accessories of all kinds, including

lumber, plumbing goods, electrical apparatus, roofing, brick and cement are at about the high peak of the season. The demand for lumber, outside of the building trade, is said to be somewhat under the normal. There is a well-sustained volume of sales in groceries, meats and other food products. Green goods and fruit from the country are being absorbed readily at good prices. The drug market is satisfactory for the Summer months, and chemicals are holding a fair average. Paints, wallpaper and other decorating materials have been going strong.

TOLEDO.—Aside from clearance sales and vacation goods, retail trade is rather slow, although department stores indicate that purchases are fully holding up to those of previous years. There has been a seasonable slowness in some manufactured products, especially automobiles and their allied lines, although most machine tool shops are running on full time.

Industrial employment is running a little below that of last month and about on a par with the 1928 record. Building operations have shown an increase, so that the June volume exceeded that of June, 1928. However, for the first half of the year the total was some \$3,000,000 less than it was in the first half of 1928.

DETROIT.—The week just closing has shown no material change in the general local trade situation in Detroit. There has been a more steady movement of seasonable merchandise under favorable weather conditions and stocks are being satisfactorily reduced. There has been a good demand for vacation accessories and wearing apparel. Fall goods are fully displayed, and a good trade is confidently expected as the season advances. The local industrial situation, so far as the factories are concerned, remains practically unchanged, with a lessened output in general, and somewhat reduced working forces.

TWIN CITIES (St. Paul-Minneapolis).—During the past two weeks prevailing hot weather has quickened sales in both men's and women's wearing apparel, and seasonable clearance sales of other merchandise also have increased volume at retail. Reordering of seasonable apparel is light, and the usual midseason quietness prevails with manufacturers and jobbers. Business volume has decreased slightly in dry goods, notions, clothing and footwear, as compared with that of last year. Shipments of Fall and Winter merchandise are being made, but commitments thus far are small, and are regarded as minimum requirements under any conditions.

Lack of moisture in certain parts of this territory has affected growing crops which, in the aggregate, are not expected to be up to normal. In favored sections, business doubtless will increase; but in the more unfortunate locations depreciated buying power probably will offset gains from other sections, and, in the aggregate, an even break with the record of a year ago will fully meet expectations.

KANSAS CITY.—Volume for the closing week of July for dry goods, furnishing goods, women's Summer wear, drugs, groceries and hardware was in line with the record for the previous weeks of the month, and indicates that distribution has been as good as was expected. Fall prospects are for a healthy business, notwithstanding the fact that some complaints are manifest in certain parts of the territory over the dry condition of the soil.

Wheat sections of the district are generally called good. Livestock receipts have been heavier, with only moderate price changes. Due to steady wheat prices, flour has been active on short orders.

Pacific States

SAN FRANCISCO.—While retail business in many lines appears quiet for the moment, and some jobbers are complaining of the Fall season being late in starting, during the week there have been a number of important developments which have a direct bearing upon business in this section. Lacking organization and community interest, the several communities and numerous industries around San Francisco Bay have been trying to get along as separate units. The need for a remedy finally culminated in the various chambers of commerce getting together, and they

agreed to form a San Francisco-Oakland Metropolitan Area. This new organization will serve to unify and bind together the interests of this whole district; it will aid publicity work greatly, will attract new industries, and at the same time build up those already here. Coincident with this is the announced intention of large local stores, quality and price being equal, to give preference to locally-made merchandise.

There is more evidence of new work starting, several large construction projects being under consideration, also new office buildings, and there is improved buying of lots for homes around industrial centers. Intermountain, Rocky Mountain and Pacific Coast furniture dealers joined in convention here during the week, and were shown the advantages of buying in this market.

Fresh fruit shipments to date over the railroads have fallen considerably below those for the same date last year. However, good prices are being obtained. Apricots and peaches are now going to the canneries. While some localities have suffered, the growing grape crop is said to be near normal and railroads have agreed to provide the same number of cars as were used last year in handling grapes.

LOS ANGELES.—Retail sales in this territory continue to show a slight increase over those for the same period of 1928. Special activity is apparent in Summer apparel, and outgoing goods of all kinds. Clothing manufacturers report a good demand for Summer suits and are booking orders for Fall delivery. Some lines of business, however, show a seasonable slowing up at this time, furniture and radio sales indicating some decline over those of the preceding months. Bank deposits in the city of Los Angeles are 2.1 per cent. greater for July, thus far, than they were for the comparative period of 1928.

Industrial activity is being maintained at approximately the same high marks reported in preceding months of the year, after allowance has been made for the normal seasonable changes in various lines of business. Sales of electricity in the metropolitan area of Los Angeles show an increase of 16.3 per cent. over those of July, 1928. Manufacturing activity in the iron and steel industry and kindred lines was reported at a high level, and the automobile tire industry in southern California is steadily increasing its output, due to new plants entering the field and to an expansion in the capacity of existing plants.

Meat packing is slightly below the volume of a year ago, due to the unusually warm weather. The fish canneries are now operating at a satisfactory level, due to good catches of blue-fin tuna, although the total tuna pack this season has been light, recording only about 150,000 cases, or 20 per cent. less than the record of the corresponding period of 1928.

(Continued on page 15)

Record of Week's Failures

ONLY a slight rise appears in the number of failures in the

United States this week over last week's total, 409 defaults comparing with 400 in the earlier period. Moreover, there is a reduction of 15 from the 424 insolvencies a year ago. The improvement over the returns for that year is in the West and on the Pacific Coast, where decreases more than offset increases in the East and the South. Despite the smaller number of failures this week than a year ago, those with liabilities of more than \$5,000 in each instance increased this week to 232, from 226 in the earlier year.

SECTION	Week Aug. 1, 1929		Week July 25, 1929		Week July 18, 1929		Week Aug. 2, 1928	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	104	152	86	140	84	116	87	139
South	56	102	44	105	50	109	43	96
West	32	108	63	108	57	98	68	122
Pacific	20	47	23	47	27	63	28	67
U. S.	232	409	216	400	218	376	226	424
Canada	17	41	5	26	19	31	13	33

The promoters of the Loring merger have completed the renovation of the Arkwright mills, Fall River, and night and day production of certain materials and novelties is proceeding. Rapid progress is being made in changing over the Chase mill properties into a specialty weaving, bleaching, and printing plant.

DRY GOODS TRADE IMPROVES

Distribution Better than that for the First Six Months of 1928—Few Price Changes

SALES of general dry goods during the first half of 1929 ran slightly larger than the volume for the first six months of 1928. July business also has shown an improvement over last July's, and representative houses are planning to do an increasing business for the next few weeks, according to reports to DUN'S REVIEW. These better results, in many instances, are attributed to the fact that some dry goods houses have augmented their regular lines with such items as household furnishings, radios and kindred items.

Cotton print fabrics are in strong demand, but the sales of wash goods and voiles, which were large earlier in the year, have slowed down somewhat since June 1. Current demand is largely for hosiery, underwear, upholstery goods and rayon-printed crepe. Price fluctuations have been of little consequence, having been influenced relatively by the stabilization of key items, such as denims, sheetings and percales. The outlook for Fall is generally favorable, even though country merchants have been retarded in placing orders, because of the lateness in marketing certain crops.

PORTLAND, ME.—Business among wholesale dry goods houses in this district has shown a small falling off for the first half of the year, and this has been most pronounced in piece goods lines, due to the increase of ready-to-wear articles. Retail trade has increased somewhat of recent weeks, weather conditions having been favorable to a large tourist and Summer resident trade. Collections are normal. Some increase in prices is anticipated, due to firmness in the cotton market.

BUFFALO.—Since the first of the year, business has been running along just about the same as it did a year ago. The months of May and June were not favorable for the dry goods business, but the month of July has shown a substantial increase, and sales are fully as good as they were a year ago. The barometer governing demand appears to depend largely on the weather, as business responds immediately to seasonable weather. Prices are fairly well stabilized, and there is not much change anticipated, either one way or the other. Although merchants still are buying largely for current needs, they are placing orders for Fall and Winter merchandise somewhat more freely.

SYRACUSE.—The wholesale dry goods trade reports business favorable, with a decided tendency of merchants toward withholding large commitments. Sales to date reflect just an average season, and no sale increases are anticipated. Retailers report midseason activity, and a fairly heavy movement at good prices. The general tone is one of confidence, in spite of the keen competition from chain stores.

ST. LOUIS.—This is mainly a jobbing center for dry goods. Distribution was restricted earlier in the year, owing to unfavorable weather conditions, and some price uncertainties, but within the past sixty days a general improvement is noted, piece goods and the general run of staples moving in fair volume. Not much change in prices is looked for, rises and declines being about evenly distributed. The outlook for Fall is generally favorable, agricultural conditions have improved. Supply is ample for demand, except in some items of women's wearing apparel. Collections are reported better than they were a few months ago.

CINCINNATI.—Despite depressed conditions, which have prevailed for some time in the dry goods division of the textile trade, leading local houses have had gratifying gains in sales ranging from 10 to 30 per cent. during the first six months of the year, over those for the corresponding period in 1928. This increase is not attributed to any general expansion in this line, but is a result of the liquidation of a large concern which was a factor in this territory. Mid-season dulness now prevails, and new business is of very moderate volume. Semiannual inventories are under way or about completed, salesmen have returned from the road, and few country merchants are in the market, excepting for fill-in requirements. Staple articles are moving somewhat better, but the principal increases in sales have been in such items as hosiery, underwear, upholstery goods and rayon-

printed crepe. Wash goods and voiles sold well earlier in the year, but slowed up during May and June.

Price fluctuations have been of little consequence, and were relatively influenced by stabilization of key items, such as denims, sheetings and percales. The outlook for business during the Fall months is reasonably good. Preparation for the school season in September usually stimulates the movement of seasonal items, and in some quarters a limited amount of advanced buying for this purpose already has materialized. Collections have been generally slow, and considerable urging is necessary to obtain reasonably prompt returns.

DETROIT.—This is not a producing center in the dry goods line, but business from a retail distributing standpoint has been satisfactory. Seasonable weather has moved stocks freely and prices have been practically normal. Fall and Winter merchandise is fully displayed, and houses look forward to a brisk demand. The smaller merchants have had a fair trade. Jobbers and wholesalers report customers buying somewhat more freely than heretofore, and payments are reported as satisfactory, on the whole.

TWIN CITIES (St. Paul-Minneapolis).—Wholesale distribution of dry goods showed a decrease in volume of 6 per cent. during the first six months of this year, as compared with the record for the same period of a year ago. The shrinkage is accounted for entirely by curtailed volume during January and February, when snow and cold weather blocked traffic in this territory. Sales in January dropped 28 per cent. and in February 20 per cent., when compared with the record for the same two months of 1928. Thereafter, gains have been made, increases bringing the sales up to within 6 per cent. of those for the entire first half of 1928.

The margin of gross profits is approximately 1.45 per cent. smaller than it was last year. During the current month, shipments of Fall and Winter merchandise on advance orders also showed a decrease of approximately 6 per cent., but commitments thus far placed represent minimum requirements. Only a small percentage of Fall and Winter business has been placed to date. Collections have been satisfactory.

KANSAS CITY.—Sales for the first half of the year ran slightly larger than those for the first six months of 1928. July business also has shown an improvement over last July's, and representative houses are planning to do an increasing business for the next few weeks, basing their opinions on the general healthy tone and outlook in the trade territory. Stocks on hand are considered at normal levels.

Collections have been a little harder than they were a year ago, but recently they have shown an improvement. Market week opens soon, and a much better attendance of buyers is expected than was the case a year ago. Many of the houses have been showing their better records through augmenting what usually is considered the regular lines by the addition of specialty items, jobbing of household furnishings, radios and kindred lines.

SAN FRANCISCO.—Fall business has been about four weeks late in starting, and country buying retarded because of the lateness in marketing the fruit crops. However, jobbers of dry goods now report a pick-up in orders for Fall merchandise. There is considerable activity in women's coats and dresses, millinery openings are being held, and in Oakland important changes are taking place in some of the leading dry goods and department stores. These include a consolidation, the removal to a new and larger building, and the advent of one new firm of rather large proportions. This display of confidence in Oakland as a growing city and industrial center is worthy of note.

LOS ANGELES.—The leading wholesale dry goods houses report sales in this territory to be 15 to 20 per cent. greater the past six months than those for the same period of 1928. Cotton print fabrics are in most demand. Silks have had a very active sale. Sales of bed spreads have been very good, while toweling has been slow. Margins of profit have been somewhat smaller than last year's, due to greater selling expense. Failures in the dry goods line have been heavier, both in number and volume, the month of May showing the largest losses. Conditions since that time are reported much improved. Collections are reported as rather slow.

MONEY RATES ADVANCED AGAIN

Call Loan Quotation Raised to 11 Per Cent.,
and Time Funds also Higher

MONEY rates edged continually higher in the New York market, partly as a consequence of the month-end settlements. Although settlements at the end of July are not very heavy, the additions to the other requirements were sufficient to affect the present sensitive money market. Call loans ruled at 9, 10 and 11 per cent., for the most part. Of greater significance, however, was the upward trend in maturity funds, these rising to 9 per cent. for shorter dates, and 8½ to 8 per cent. for longer maturities. Demand for money from the rural districts for crop-moving purposes has set in earlier than usual, causing withdrawals by out-of-town banks from the New York market on an extensive scale. With industry showing no appreciable recession in the summer months, little likelihood is now seen of easier rates in money for some time to come. In the bill market, the supply of paper was declared to be piling up on dealers' shelves, but rates for commercial paper remained unaltered.

The foreign exchange market was followed with unusual interest this week, owing to the clues that it might afford to the intentions of the Bank of England directors regarding a change in the discount rate of the London institution. An increase was considered easily possible, owing to the steady flow of gold from London to Paris and Berlin, the Bank of England's holdings now being considerably less than the Cunliffe minimum of £150,000,000. No change in the rate was made, however, at the regular meeting. Sterling showed renewed strength, in relation to the dollar, early in the week, but a sagging tendency set in during the midweek sessions. The rate remains, however, considerably above the gold shipment point. Belgas, the special foreign currency unit of Belgium, was strong on Wednesday, after the Bank of Belgium discount rate was advanced from 4 to 5 per cent.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks...	3.91½	3.92½	3.91½	3.91½	3.91½	3.91½
Paris, cables...	3.92½	3.92½	3.91½	3.91½	3.91½	3.91½
Berlin, checks...	23.82½	23.83	23.82	23.81½	23.82½	23.82½
Berlin, cables...	23.84½	23.85	23.84	23.83½	23.83½	23.83½
Antwerp, checks...	13.88½	13.89½	13.89½	13.89½	13.90	13.89½
Antwerp, cables...	13.90	13.91½	13.91	13.91	13.91	13.90½
Liège, checks...	5.22½	5.22½	5.22½	5.22½	5.22½	5.22½
Liège, cables...	5.23½	5.23½	5.23	5.23	5.23	5.23½
Swiss, checks...	19.24	19.24	19.24½	19.24½	19.23½	19.23½
Swiss, cables...	19.24½	19.24½	19.24½	19.25	19.24	19.24½
Guilford, checks...	40.08½	40.08½	40.08½	40.08	40.07½	40.06
Guilford, cables...	40.10½	40.10½	40.10½	40.10	40.08½	40.07
Pesetas, checks...	14.59½	14.61	14.60	14.62	14.60½	14.60½
Pesetas, cables...	14.60	14.61½	14.60½	14.62½	14.61½	14.61½
Denmark, checks...	26.66½	26.66½	26.66½	26.64½	26.64	26.63
Denmark, cables...	26.66½	26.67	26.67	26.65	26.65	26.64
Sweden, checks...	26.80½	26.81½	26.81½	26.80½	26.79	26.80
Sweden, cables...	26.81½	26.82	26.81½	26.81½	26.80½	26.81
Norway, checks...	26.65½	26.65½	26.66½	26.66½	26.65	26.64
Norway, cables...	26.66½	26.66	26.67	26.67	26.66	26.65
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.50	4.50	4.50	4.50	4.50	4.50
Portugal, cables...	4.51	4.51	4.51	4.51	4.51	4.51
Montreal, demand...	99.68	99.71	99.75	99.75	99.75	99.77
Argentina, demand...	42.02	42.00	42.02	42.02	42.00	42.00
Brazil, demand...	11.86	11.87	11.87	11.87	11.86	11.86
Chili, demand...	12.13	12.10	12.10	12.13	12.06	12.06
Uruguay, demand...	99.50	99.50	99.38	99.38	98.75	98.25

Money Conditions Elsewhere

Boston.—The reserve ratio of the Federal Reserve Bank of Boston changed only slightly from 77.9 to 77.3 per cent. during the week. The reserves decreased about \$3,000,000, and the circulation increased about \$1,000,000, but the deposit liability decreased around \$2,500,000. Bills discounted show an increase of about \$4,000,000. The call rate advanced during the latter part of last week from 7 to 8 per cent., and again to 9 per cent. On Tuesday, it again advanced to 10 per cent. The market continues firm. Time money is 7 to 7½ per cent. Commercial paper is 6 to 6¼ per cent.

St. Louis.—The money market was steady all week, with funds ample for all requirements. Commercial paper shows no change of consequence, and quotations continue at 5½ to 6¼ per cent., with speculative loans on the decline.

Chicago.—The money market continues unchanged, with commercial paper 6 to 6¼ per cent., over-the-counter loans 5½ to 6¼ per cent., and customers' loans on collateral 6 to 7 per cent. Brokers' loans on collateral are fairly steady around 7 per cent. The commercial paper market has shown a tendency to much greater activity during the month just ended.

Cincinnati.—Firm conditions continue in the money market, with an urgent demand for end-of-month requirements. Rates are unchanged, ranging from 6 to 6½ per cent. for commercial paper and 7 to 8 per cent. for call loans.

Cleveland.—Demand for money took on a stronger tendency during the past week, and rates of interest hold firm, although most loans are in comparatively moderate volume, and are absorbed in the current requirements of trade. The Federal Reserve Bank in this district reported that holdings of discounted bills declined slightly during the past week, with a corresponding increase in loans on securities. There was a decline in the volume of borrowing from the Federal Reserve Banks, and the item of debits to individual accounts was nearly at the level of the former week, which put it largely ahead of the total for the same week of last year.

Twain Cities (St. Paul-Minneapolis).—Demand continues strong in the local money market, with ample funds available. The bank rates for loans and commercial paper still are quoted at 6 to 6½ per cent. The last weekly statement of the Federal Reserve Bank of Minneapolis showed an increase in bills discounted of \$3,429,936, and an increase in deposits of \$2,835,657. Total reserves decreased \$819,458.

Kansas City.—Loans of all kinds continue to maintain a level somewhat higher than that of a year ago. Discount rates are 5 per cent. at the Federal Reserve Bank and 6 per cent. at member banks.

Continued Heavy Bank Clearings

NO change from the heavy volume of bank clearings is noted, leading cities of the United States reporting an aggregate of \$12,760,962,000 this week. The amount is 24.0 per cent. in excess of that of a year ago, there being a gain of 32.8 per cent. at New York City and one of 6.4 per cent. at outside centers. Of the twenty-two outside cities included in the statement, only three show smaller bank clearings than in this week of 1928, these being St. Louis, New Orleans and San Francisco. Elsewhere, some large increases appear, notably at Pittsburgh, Buffalo, Cleveland and Atlanta.

	Week Aug. 1, 1929	Week Aug. 2, 1928	Per Cent.	Week Aug. 4, 1927
Boston	\$504,000,000	\$456,000,000	+10.5	\$477,000,000
Philadelphia	542,000,000	491,000,000	+10.4	530,000,000
Baltimore	93,274,000	91,180,000	+2.3	124,920,000
Pittsburgh	214,207,000	172,565,000	+24.1	179,440,000
Buffalo	68,419,000	56,703,000	+20.7	50,863,000
Chicago	715,936,000	708,908,000	+1.0	668,325,000
Detroit	208,356,000	198,486,000	+5.0	165,614,000
Cleveland	153,756,000	129,114,000	+19.1	129,848,000
Cincinnati	*70,000,000	68,921,000	...	70,332,000
St. Louis	128,500,000	148,500,000	-13.5	141,200,000
Kansas City	174,600,000	156,700,000	+11.4	143,900,000
Omaha	46,980,000	42,658,000	+10.1	40,108,000
Minneapolis	90,482,000	82,234,000	+10.0	71,689,000
Richmond	40,005,000	39,757,000	+0.6	44,398,000
Atlanta	49,837,000	42,015,000	+18.6	40,553,000
Louisville	32,355,000	28,552,000	+13.3	32,195,000
New Orleans	45,965,000	53,029,000	-13.3	50,819,000
Dallas	45,110,000	41,566,000	+8.5	38,413,000
San Francisco	184,700,000	185,800,000	-0.6	186,000,000
Los Angeles	173,827,000	169,171,000	+2.8	162,751,000
Portland	35,633,000	35,529,000	+0.3	36,069,000
Seattle	*45,000,000	44,775,000	...	44,805,000
Total	\$3,662,962,000	\$3,443,163,000	+6.4	\$3,430,032,000
New York	9,098,000,000	6,849,000,000	+32.8	6,313,000,000
Total All	\$12,760,962,000	\$10,292,163,000	+24.0	\$9,743,033,000
Average daily:				
July	\$2,219,435,000	\$1,734,026,000	+28.0	\$1,611,386,000
June	1,993,190,000	1,965,690,000	+1.4	1,677,006,000
May	2,029,038,000	2,067,298,000	-1.9	1,597,974,000
*Estimated				

Freight Traffic Again Increases

LOADINGS of revenue freight for the week ended July 20, totaled 1,078,695 cars, the American Railway Association announced, an increase of 14,063 cars over the figures for the previous week. Increases were reported in the loading of all commodities except livestock and coal. Compared with the total for the corresponding week last year, the week's loading was an increase of 44,852 cars, and an increase of 66,110 over the aggregate for the corresponding week in 1927.

Car-loadings for the week ended on July 20, compare with those in other weeks as follows:

	1929	1928	1927	1926
July 20	1,078,695	1,033,843	1,012,585	1,078,193
July 13	1,064,632	1,024,925	1,017,394	1,076,372
July 6	908,832	850,847	839,085	897,556
June 29	1,095,724	1,003,699	1,021,438	1,065,641
June 22	1,069,046	987,360	1,016,479	1,055,362

The Wampanoag and Flint mills of Fall River have completed a merger, and will be known as the Flint mills. A dividend of 1 per cent. for the quarter was declared by the latter corporation during the week.

REPORTS ON COLLECTIONS

Boston.—Although there was a slight improvement in collections during the week, they still are rather slow.

Providence.—There has been almost no improvement in collections, which are generally reported as slow.

Hartford.—There still is considerable tardiness in all lines of local collections.

Newark.—In some lines, collections are reported as quite slow.

Philadelphia.—Despite a slight improvement in several trades, local collections are not better than slow.

Pittsburgh.—While somewhat better than they were at this time last year, collections still average rather slow with jobbers.

Buffalo.—Although the vacation period has slowed up collections somewhat, they are generally reported as fair, comparing favorably with the showing at this time a year ago.

Baltimore.—During the week, rural remittances slackened somewhat, but urban collections are up to the seasonal average, no instances of exceptional slowness having been reported.

St. Louis.—Collections are said to be coming in fairly well for this season of the year, while some of the large houses report payments to be slightly above normal. There seems to be no complaint on the part of any of the trades regarding their inability to collect on their shipments.

Jacksonville.—Local collections continue to be slow.

Chicago.—Collections are reported to have fallen off slightly since a week ago, but are favorable in comparison with conditions which prevailed during the same period last year.

Cincinnati.—In the textile lines, collections continue slow, but better results are being obtained in the metal trades.

Cleveland.—There have been no new developments in the State of mercantile collections and, although a slight improvement has been noted in certain trades, the general trend continues to be slow.

Toledo.—Local collections continue to be a little slow.

Detroit.—On the whole, collections range from slow to good.

Denver.—Reports received from wholesalers during the week show that collections are fair.

Kansas City.—There has been a slight improvement in collections, which are generally classed as good.

Omaha.—Collections remain slow, despite the favorable crop marketing of the past few weeks.

San Francisco.—There has been but little improvement in collections, which continue slow.

Los Angeles.—In general, collections are a little slow, only a few lines being reported as satisfactory.

Quebec.—Throughout this district, collections are reported fair to slow.

Toronto.—Local payments average fair.

Cincinnati Rubber Goods Trade

CINCINNATI.—General conditions in the rubber industry during the first half of the year were characterized as satisfactory. In fact, some improvement developed in the mechanical and industrial departments, reflecting an expansion in many manufacturing plants. From a standpoint of production and sales, this division has gained in amounts ranging from 8 to 12 per cent., as compared with the record for the first six months of last year.

The price of crude rubber, now quoted at 20½c., is slightly higher than it was last year, but is not materially reflected in the cost to buyers of finished products. Quotations in this respect have been generally stable, with the tendency downward. Raw material prices of cotton fabrics have fluctuated moderately and at present are about 10 per cent. higher than earlier in the year.

During the Winter months footwear moved freely, and, in many instances, retailers reduced accumulated stocks materially. Considerable rainy weather during the Spring months retarded the distribution of garden hose, but the same condition benefited the sale of rubber clothing, principally raincoats. In recent weeks Summer merchandise and bathing accessories have been selling actively, and the outlook is reasonably good for the balance of the Summer.

Some importers of fine cotton goods who placed orders for gray cloths with English mills are apprehensive that the great strike there may make it impossible to secure deliveries on time. It is stated that about 6,000,000 yards of goods are involved, chiefly fine broadcloths, volles, poplins, etc.

DEMAND FOR STEEL LIGHTER

Current Production Easing Somewhat, with Lower Average for August in Prospect

THE seasonal recession in steel output is much less pronounced than usual and has been slower in developing, but indications point to a slightly lower average for August than for July. Also, hot weather has, to some degree, interfered with efficiency, and, with pressure for deliveries somewhat easier, the tendency with production in the Pittsburgh district is downward. New business has not been replacing shipments, and unfilled tonnages are being reduced, though sheet mills still have orders four or five weeks ahead, and other departments are fairly well supplied with specifications. Current requirements for strip steel are not uniformly distributed; some mills still are having a good run of business.

Prices are steady, as a whole, an exception being sheets and hot and cold-finished strips, for which descriptions concessions have been reported. This shading, however, has been from the top figures of the second quarter, which has not applied in all instances. Black sheets are quoted at \$2.85 and \$2.95, Pittsburgh, galvanized at \$3.60 and \$3.70, Pittsburgh, and strip steel, hot rolled, \$1.90 to \$2, Pittsburgh, with cold-rolled strips at \$2.75, Pittsburgh. Plates, bars and shapes generally are \$1.95, Pittsburgh.

While recent buying of pig iron has been mainly to fill current requirements, merchant furnaces have been shipping right along at a good rate, and have not accumulated surplus stocks. Several good-sized contracts are being negotiated. Prices are reported well established at \$18.50, Valley, and \$19, Pittsburgh, on basic and at \$19, Valley, on these grades. Semifinished steel is unchanged at \$35, Pittsburgh or Valley, for sheet bars, and on spot tonnages \$36, Pittsburgh, is asked in some cases. The fuel market lacks briskness, with coke output shifting only slightly from week to week. Furnace coke continues at around \$2.75 per ton at oven. Dealers in prepared coke for domestic use are urging Summer deliveries to take up the slack. Foundry coke is quiet, first standard quality holding at \$4.85 at oven, but other grades are quoted down to \$3.75 at oven.

Other Iron and Steel Markets

Buffalo.—The local steel situation remains unchanged. Some forward orders have been received at the mills but, as a rule, they are kept busy on spot orders, and are operating at around 85 to 90 per cent. capacity, with commitments on hand to maintain this ratio for some time. The pig iron market is showing more activity, and some good-sized orders have been placed for futures.

Chicago.—Steel ingot output in July set a new record for the area, according to preliminary estimates, thereby maintaining the pace set by each of the six predecessor months this year. Ingot output average continues at 98 per cent. of capacity. New business last week showed an upturn, sales of bars, shapes and plates being 50 per cent. above the total of the preceding week, and the best in three weeks. Backlogs of orders, however, are slowly being reduced, bars and shapes being booked four to six weeks ahead. Plate bookings assure a high rate of activity for six to eight weeks. New demand and specifications against old contracts continue high. Automobile companies, farm implement makers, and forging companies have been taking good-sized tonnages, as have tank builders. Rail buying and inquiry are light, recent awards totalling 1,500 tons of standard rails and 7,000 tons of accessories. About 11,000 tons of new structural inquiry appeared for Midwest bridge and building jobs. Awards totaled 2,050 tons. Steel sheet output is about 80 per cent. of capacity, with deliveries on black and galvanized sheets a little easier. Ruling prices are: Pig iron, \$20; rail steel bars, \$1.95; soft steel bars, \$2.05; and shapes and plates, \$2.05.

Grocery Trade in Northwest

TWIN CITIES (Minneapolis-St. Paul).—Wholesalers report a slight increase in sales for the past four months, as compared with the record of a year ago. Prices are approximately the same and are steady at present. The outlook in some sections of the Northwest, where dryness has not affected crops, is favorable. Buying continues mostly for immediate needs, and there is a marked absence of future orders. Collections are reported somewhat slower than they were last year.

HIDE MARKETS STRONGER AGAIN SUMMER GOODS NOTABLY ACTIVE

Some Prices Higher, but No General Advance
—Calfskin Trading Active

IT has been a mixed market for domestic packer hides. Demand is reported good for heavy native and branded steers, and the former advanced $\frac{1}{2}$ c. on sales up to $18\frac{1}{2}$ c. Heavy Texas and butt brands were maintained at $17\frac{1}{2}$ c., and Colorados and light Texas are unchanged. Light hides, on the other hand, show weakness. A few July into August light native cows sold at the last price of 17c., presumably picked, light average, River points, with $16\frac{1}{2}$ c. the best bid for others. Branded cows sold back to 16c. for 6,800 June forward, and some of the June's went at as low as $15\frac{1}{2}$ c.

Country hides are about unchanged. Demand is more or less sluggish. Somewhat more inquiry was claimed this week in Chicago for extremes, with $15\frac{1}{2}$ c. bid and some offerings at $15\frac{1}{4}$ c.; also $12\frac{1}{4}$ c. bid on good buffs and 13c. asked.

In the foreign markets, tanners paid a slight advance at the River Plate for frigorifico steers; probably due to surface firmness on sole leather hides. Activity developed at a shade higher, Argentine gold, with sales at \$36.75, or 25c. up, figured an equivalent of $17\frac{1}{4}$ c., c. & f. sight credit basis per pound. Later business went through up to \$37, equivalent to $17\frac{3}{4}$ c. Common varieties of Latin-American dry hides keep dull and featureless, with buyers out.

Calfskins sold actively in the West for packers at the last price of 23c., with trading in June's and July's at this figure, and one packer sold calf on this steady basis, but in combination with kip at a sacrifice for the latter. Chicago city calfskins have been quiet. Nominally, straight weights are considered around 21c. Last trading involved split weights at $21\frac{1}{4}$ c. for 8 to 10's and 22c. for 10 to 15 pounds. Packer kip sold down to $20\frac{1}{2}$ c. as a basis for Northern point natives, or 1c. decline, involving 6,000 odd. In New York, calf has remained quiet. Five to 7-pound weights have not sold in some time, and are nominal around \$1.80 to \$1.85.

Leather Prices Firmly Held

THE volume of new orders for sole leather was under expectations during July, but tanners have maintained a firm attitude, probably due to the advance that occurred in the hide market. Some buyers, both sole cutters and shoe manufacturers, have displayed a tendency to shop around for best prices; while able to locate some special lots at special prices, have generally found standard tannage backs firmly held.

In the offal market, chief strength seems to center on double oak rough shoulders, and a good many tanners have kept well sold up on these right along. Single shoulders are holding about unchanged; also bellies and heads. A car of belting bellies, comprising all heavy steers, sold in New York at 24c., but this particular tannage is said to be rather soft and usually sells lower than others of a firmer substance. A car of oak heads, well trimmed, was sold fairly recently, comprising medium weights, at 15c. for steers and 14c. for cows.

In upper leathers, there is a continued good demand for suede calf, and trading is also satisfactory in brown kid, while reptiles are apparently as popular as ever for women's fine shoes. The call in the East for medium and lower-priced women's footwear also centers on cheaper lines of suede, kid and imitation reptiles, as heretofore. Demand in New York for suede calf runs over 50 per cent. to blacks, while browns easily lead all colors. Some sampling is reported in high-class imported grain finishes, principally blacks in lower grades, by Pennsylvania shoe producers. There is a steady call for black gun metal in New York in small skins and extra lightweight.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to July 26, according to statistics compiled by *The Financial Chronicle*, 15,899,340 bales of cotton came into sight, against 14,343,715 bales last year. Takings by Northern spinners for the crop year to July 26 were 1,470,365 bales, compared with 1,448,134 bales last year. Last week's export to Great Britain and the Continent were 58,235 bales, against 69,604 bales last year. From the opening of the crop season on August 1 to July 26, such exports were 7,943,256 bales, against 7,522,124 bales during the corresponding period of last year.

The strike in the Marion Mfg. Co., at Marion, N. C., has resulted in a complete shutdown of the plant, which had run day and night for several years.

Hot Weather Accelerates Distribution—Cottons
Higher, Spring Worsteds Slightly Lower

THE movement of Summer merchandise in retail dry goods stores has been sustained by extremely warm weather over a wide area. In all lines, the sales have kept up later than usual, and many stocks that seemed formidable a few weeks ago have been distributed. The heat has had a bad effect in some directions, owing to the severity of droughts, affecting vegetables and some of the minor crops.

In the naming of prices on staple worsteds, serges, chevrons, etc., for the Spring season of 1930, selling agents made revisions averaging from 2 to 3 per cent. lower, and rarely in excess of 10c. to $12\frac{1}{2}$ c. a yard. The rise in cotton added further stimulation to cotton goods buying, and some advances were named on print cloths and sheetings. Burlap markets advanced, following a strike in Calcutta mills and a few instances were reported of apprehension concerning cancellations of business placed with English mills, now suffering from a general strike.

Production of cotton goods is being held down, and a number of mills will be closed one full week in August, following similar idleness in July. It is planned to average a four-weeks' curtailment before late October. Finishers are seasonably less active, but prospects for another large season in printed goods are forecast in unusually early demands for engraving of new designs.

It has been many seasons since consumption in Summer lines was so greatly stimulated by excessive heat. The retail movement of towels, bathing suits, sports materials of all kinds, lightweight knit goods and lightweight men's wear has held up right through July, while the movement of printed dresses in silks, rayons and cottons has been of a record-breaking character.

Print Cloths and Sheetings Higher

PRINT cloths were advanced another $\frac{1}{4}$ c., a yard and some of the sheetings are also $\frac{1}{4}$ c. higher than was the case a week ago. Bag manufacturers have bought sheetings freely, and converters, printers and bleachers have taken moderate quantities of print cloth yarn goods. Domestics, bleached and colored, have sold in moderate quantities, buyers still being unwilling to look upon the current cotton advance as forecasting prices later on. Several buyers have stated that they will not make long commitments on cottons until after the first government cotton condition report, due August 8. Yarns have advanced on small sales.

The Spring, 1930, wool goods markets are opening gradually, staples having been priced from 2 to 3 per cent. down, in keeping with lower wool prices. Tropical suitings have sold very well for the new season. Fancies are not expected to be priced until the latter part of this month. A moderate amount of duplicate Fall orders for suitings and overcoatings has come forward, and demand for coatings and dress materials has been of seasonally moderate proportions. Less price irregularity is expected in the piece goods markets.

Knit goods markets are opening for the Spring season. Cotton knit underwear has been offered at about the prices of last season, some exceptions being noted where prices a year ago were out of line with retailing ideas. Rayon knit underwear has been sharply reduced in several instances, partly in consequence of the reduction in rayon yarn, and again as a result of growing competition. Many novelties are being arranged for the new season, such as increased showings of "shorts" and rayon underwear for men, and many combinations for women. Nainsook underwear for men has been reduced quite sharply in price by a few houses.

Shoe Trade Improvement Continues.—New England reports that footwear factories free from labor disputes and in a position to turn out goods quickly are well supplied with orders, and that plants in this position can run until September and even October. Lynn is said to be a center well engaged with contracts and prospects for additional business. Most sales are for shoes at a price, with uppers of suede and kid, and there is a keen demand for brown, although there is, of course, some variation. Many medium-priced shoes for women's wear show trimmings of reptiles, both genuine and prints. It is reported that demand for men's shoes is growing steadily better, and Brockton and adjacent centers are well supplied with orders.

COTTON TREND AGAIN REVERSED WHEAT PRICES STILL STRONG

Sharp Advance Follows Recent Decline—
Weather and Crop Reports Bullish

ANOTHER reversal of the trend of cotton prices occurred this week, last week's downward reaction being succeeded by a decisive upward movement. Adverse weather and crop news was the propelling force behind the advance, and the local option list at the close on Thursday averaged nearly 60 points, or \$3 per bale, above the final basis last Saturday. There was large buying at times this week, with reports of weevil damage being prominent among the factors stimulating demand for futures, hot, dry weather in Texas adding to the bullish influences. The weekly official weather and crop summary was not without favorable points, yet the statement that the weather had been such as to promote weevil activities had the greatest effect. With speculative sentiment turning to the long side of the market, much was made of the unfavorable phases of the crop situation, both actual and threatened, and prices rose with rapidity on some occasions. Most of the purchasing appeared to be for professional account, outside interest not being at all widespread, but mills were again buying and the character of the news from dry goods centers was such as to accentuate the bullish feeling. Under the impetus of sustained high temperatures in many sections of the country, distribution of strictly Summer merchandise has been of exceptional volume, and the movement has continued for a longer time than usual. One important reflection of those conditions has been a substantial reduction in stocks of goods, removing earlier apprehensions that supplies might prove to be burdensome. Hence, the position of merchants has been strengthened, with a corresponding incentive to providing for future needs. In response to the rise in the price for the raw material, quotations on some cotton goods were advanced moderately, and a popular construction of print cloths is now close to the level of a year ago.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.	18.64	18.75	18.88	19.14	19.18	18.84
Dec.	18.91	18.99	19.13	19.40	19.44	19.19
Jan.	18.83	18.92	19.05	19.36	19.46	19.09
March	19.04	19.12	19.24	19.58	19.66	19.26
May	19.24	19.31	19.42	19.75	19.82	19.40

SPOT COTTON PRICES

	Fri. July 26	Sat. July 27	Mon. July 29	Tues. July 30	Wed. July 31	Thurs. Aug. 1
New Orleans, cents.	18.89	18.77	18.83	19.00	19.16	19.20
New York, cents.	18.70	18.65	18.75	18.90	19.20	19.20
Savannah, cents.	18.62	18.56	18.66	18.80	19.06	19.08
Galveston, cents.	18.70	18.65	18.75	18.90	19.15	19.15
Memphis, cents.	17.95	17.90	18.00	18.25	18.40	18.45
Norfolk, cents.	19.00	18.88	19.00	19.13	19.50	19.56
Augusta, cents.	18.69	18.63	18.75	18.88	19.19	19.19
Houston, cents.	18.55	18.50	18.60	18.75	19.00	19.00
Little Rock, cents.	18.00	17.90	18.00	18.15	18.40	18.65
St. Louis, cents.	18.25	18.25	18.25	18.25	18.25	18.50
Dallas, cents.	18.20	18.10	18.25	18.35	18.65	18.65

Effect of British Strikes

ANY prolonged idleness in English mills due to strike troubles is not expected to benefit domestic cotton mills to any great extent. Some of the importers already apprehend that many fine combed goods bought for Spring converting may not be delivered on time. The exporting business here is not well enough organized to meet the needs of many English customers, in the opinion of local cotton goods merchants, although it is conceivable that some small orders will come forward.

A more serious matter, in the opinion of burlap traders, is the strike developments in the jute weaving mills at India, where more than ten large mills, with 7,500 looms, were idle and where further difficulties were being predicted, owing to unrest stated to be fomented from outside. The burlap markets advanced sharply, and on both spots and futures are up fully \$5 a bale.

The troubles are the outgrowth of the attempt to instal longer hours from July 1, without a corresponding increase in wages. The added hours were deemed necessary to meet the active demand for burlaps all over the world and to check substitutions in some directions.

Fall River sales of print cloth specialties were below the current ratio of production last week, but moderate orders were taken on broadcloths and some curtain materials. Sales of cotton goods in the New York market averaged close to the ratio of current production, due to activity in sheetings and print cloths.

Grain Markets Reveal Further Strength Following Government Reports of Crop Decreases

GRAIN prices seesawed during much of the week on the Chicago markets, due largely to the heavy movement of grain from the Southwest and fears of the speculative element that a glut might occur at the various terminals. World grain news, however, was as sensationally bullish as ever, and this was responsible for the recovery of a large part of the early losses in wheat as the week progressed.

The advices of the Canadian National Railway placed the probable Canadian wheat crop at about 50 per cent. of that of last year, while cable advices told of further deterioration in Australia, Argentina and Germany, due to lack of moisture. In addition, there was heavy buying for export, and by flour and baking interests.

The leading cereal began the week with losses ranging as high as 2½c. for the various deliveries, followed by a decline on Tuesday of 3½c. to 4½c., and rallied 3c. or better on the day following. A further gain of a major fraction or better was scored the next day.

Corn was off at the opening, but showed independent strength Tuesday and gained 2½c. to 3½c. the next day. The hot spell prevailing in the corn belt was responsible for reports of a marked lowering in the condition of the crop.

Oats swung with the leaders, but at times reflected independent buying on the belief that the yield in the Northwest would be sharply reduced. Rye made its best gain on Wednesday, when a jump of 5½c. to 5½c. resulted from heavy purchases for export.

The United States visible supply of grains for the week, in bushels, was: Wheat, 120,220,000, up 11,912,000; corn, 10,403,000, off 1,682,000; oats, 7,403,000, up 428,000; rye, 6,567,000, up 99,000; and barley, 5,593,000, up 507,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.44½	1.41½	1.39	1.43½	1.47½	1.48½
Sept.	1.47½	1.47½	1.43½	1.46½	1.47½	1.48½
Dec.	1.54½	1.54½	1.51	1.54½	1.55½	1.51½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.04	1.04½	1.00½	1.03½	1.06½	1.08½
Sept.	1.06½	1.07½	1.04½	1.06½	1.06½	1.08½
Dec.	1.00½	1.02½	1.00	1.03½	1.03½	99½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	49½	50	49	51	52½	51½
Sept.	50½	51½	50½	52½	52½	51½
Dec.	54½	55½	54½	56½	56½	55½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.07½	1.08½	1.05	1.10½	1.15½	1.12½
Sept.	1.11½	1.11½	1.08½	1.14½	1.15½	1.12½
Dec.	1.17½	1.17½	1.14½	1.19½	1.21½	1.18½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

This year.	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	4,914,000	.....	5,000	636,000	.....
Saturday	4,779,000	611,000	3,000	642,000	.....
Monday	8,817,000	320,000	14,000	1,116,000	.....
Tuesday	4,454,000	502,000	8,000	687,000	.....
Wednesday	5,923,000	557,000	2,000	906,000	.....
Thursday	5,007,000	376,000	3,000	625,000	.....
Total	33,894,000	2,804,000	35,000	4,612,000	.....
Last year	23,528,000	1,773,000	73,000	8,619,000	.....

Prices of Canned Goods Higher.—In the Baltimore canned goods market, spot stocks, especially vegetables, are almost exhausted and this fact has advanced prices substantially. The new packs, except peas, whose canning season has closed, will not be available until fully a month hence. Agriculture is being hampered in this State by the prolonged drought. There has been a strong demand for all kinds of sea-food.

Increased Sales of Tobacco Products.—Jobbers of tobacco products are transacting a good business, which has been stimulated by the vacation season. Maryland leaf tobacco receipts at Baltimore for the week increased, and the demand is heavy for all grades at firm prices.

ERRATIC STOCK MARKET TRENDS

Some Violent Fluctuations Occur on Limited Volume of Trading—Bonds Dull

VIOLENT downward and upward movements took place in the stock market early this week, with the tendency also more or less erratic in the later sessions. Money rates, public participation, the technical position and the foreign situation were brought out daily as market influences, and the action of prices was attributed to these factors in varying degree. Many traders and speculators are away on vacations, apparently leaving their favorite stocks more subject than usual to the operations of small cliques. Trading, in any event, has been on a relatively small scale, particularly in the early sessions of the week, when the price movements were the most violent.

One of the most drastic drops in recent months took place on Monday, prices falling 2 to 11 points under persistent selling. The decline, however, was followed by an almost equally sharp rise on the following day, and the strength persisted in most of the subsequent sessions. Public utility stocks constituted the strongest group, chiefly because of the ruling that the Niagara-Hudson power merger does not violate any New York State law. That decision gave pronounced impetus to power stocks generally, and particularly to the group of utility holding companies directly affected. Professionals quickly took advantage of the opportunity offered. Industrial groups, particularly steels, were also taken up after publication of the favorable half-year earnings report of the Steel Corporation. Although some hesitancy was induced by the money situation, this proved of small significance when operations really got under way. Fears were entertained that the Bank of England might find it advisable to increase its discount rate, owing to the steady flow of gold from London to Paris, but such apprehensions were again alleviated on Thursday, when no change in the 5½ per cent. rate was announced.

Bond trading on the Stock Exchange was rather dull most of the week. Convertible bonds, and others with stock privilege features, accounted for most of the activity, speculative interest in the equity shares overflowing into the bonds that are linked with the respective issues. Standard issues of bonds were heavy all week, as a result of the continued high rates for call loans and the upward tendency in time loans. Some averages showed the investment issues at their lowest prices in more than three years.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	106.90	124.44	123.33	123.86	124.31	124.41	125.43
Industrial	169.90	199.18	198.42	199.41	199.44	199.58	200.24
Gas & Traction	137.23	181.70	181.80	189.75	193.45	196.05	198.00

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

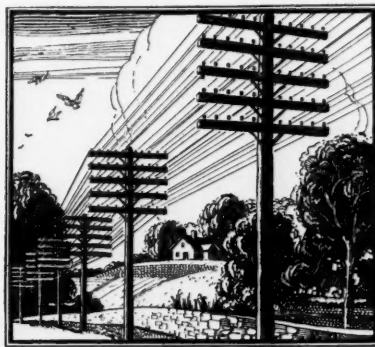
Week Ending Aug. 2, 1929	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	1,370,600	812,700	\$6,252,000	\$3,739,000
Monday	2,760,300	1,824,300	10,287,000	7,324,000
Tuesday	2,686,200	1,497,600	12,648,000	8,261,000
Wednesday	3,407,000	2,349,600	10,977,000	7,682,000
Thursday	3,322,700	1,832,500	12,395,000	7,257,000
Friday	4,024,000	2,395,300	16,340,000	7,505,000
Total	17,570,000	10,712,000	\$68,899,000	\$41,768,000

Seattle Grocery Trade Stable

SEATTLE.—The volume of sales in the Seattle grocery trade has been in about the same ratio as during the first half of 1928. However, there is recorded a slight improvement in demand, with some slight decline in the level of prices. The general movement of groceries is dependent, to a large degree, upon the activity of the lumber industry in this territory, and, with noteworthy improvement in the condition of that industry last Fall and Winter, there has been shown a decided betterment in the grocery trade.

There exist no shortages in any grocery line, and, with the present district crop prospects, it is not expected that any shortages will develop. Viewing the present outlook for the lumber industry, and with the general situation obtaining in all commercial and industrial lines in this territory and that contributory thereto, it is forecast by the trade that the last half of the year will show improvement.

Copper highways



THE copper highways of the Bell System reach out to the most isolated places. 19,500,000 telephones—68,000,000 miles of copper wire—are making America one vast community. There are more than 2,500,000 telephones on American farms, practically all of which connect with the Bell System's nation-wide network of wires and cables. And eight times as much wire as is seen is tucked away in underground and aerial cables.

Vital Facts for Investors about
American Telephone and Telegraph
Company Stock

Back of this stock is a capital investment of more than three and a half billion dollars. In 1928 ninety-five million dollars was expended by the Bell System for central office equipment, one hundred and eighty-five million for aerial and underground lines, and another hundred million for subscribers' telephone equipment and private branch exchanges. The growth of the Bell System is increasing in rapidity. Between 1912 and 1917 over 3,083,000 telephones were added to it; between 1917 and 1922 some 3,511,000 telephones; between 1922 and 1927 more than 4,315,000 telephones. And in 1929 this growth is continuing at the rate of more than 2,000 telephones a day.

May we send you a copy of our booklet, "Some Financial Facts"?

BELL TELEPHONE
SECURITIES CO., Inc.

195 Broadway



New York City

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year
Apples: Common.....bbl	2.50	↑....
Fancy.....bbl	8.00	↑....
BEANS: Pea, choice.....100 lb +	9.50	10.75
Red Kidney, choice....."	8.50	8.75
White Kidney, choice....."	13.25	↑....
BUILDING MATERIAL:		
Brick, N. Y., delivered.....1000	15.00	.....
Portland Cement, N. Y., Trk. loads, delivered.....bbl	2.65	2.25
Chicago, carloads....."	2.05	2.05
Philadelphia, carloads....."	2.21	2.21
Lath, Eastern spruce.....100	6.50	7.00
Lime, hyd., masons, N. Y., ton	14.00	14.00
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00
Red Cedar, Clear, rail.....1000	4.86	4.10
BURLAP, 10 1/2-oz. 40-in.....yd +	8.55	10.90
8-oz. 40-in....."	6.90	8.50
COAL: f.o.b. Mines.....ton		
Bituminous:		
Navy Standard....."	2.00	2.40
High Volatile, Steam....."	1.40	1.40
Anthracite, Company....."		
Stove....."	9.00	8.85
Ekz....."	8.10	8.50
Nut....."	8.50	8.50
Pea....."	4.70	5.00

COFFEE, No. 7 Rio.....-	15 1/2	17
" Santos No. 4....."	22 1/4	23 1/2
COTTON GOODS:		
Brown sheetings, standard, yd +	12 1/4	13
Wide sheetings 10....."	60	58
Bleached sheetings, stand....."	18 1/2	17 1/2
Medium....."	12	11 1/2
Brown sheetings, 4 yd....."	9 1/4	9 1/2
Standard prints....."	9 1/4	9 1/2
Brown drills, standard....."	12	13
Staple gingham, standard....."	10	10 1/2
Print cloths, 38 1/2-in. 64x60....."	7 1/2	7 1/2
Hose, belting, duck....."	30 1/2	36-37

DAIRY:		
Butter, creamery, extra.....lb	43 1/4	45 1/4
Cheese, N. Y., Fancy....."	24 1/2	26
Eggs, nearby, fancy.....doz	48	44
Fresh, gathered, ex. firsts....."	37	30 1/2

DRIED FRUITS:		
Apples, evaporated, fancy.....lb	15	20
Apricots, choice....."	15	16
Citron, imported, 50-lb. box	22	24
Currants, cleaned, 50-lb. box	12 1/2	13
Lemon Peel, Imp'd....."	16	16
Orange Peel, Imp'd....."	17	17
Peaches, Cal. standard....."	12	11 1/2
Prunes, Cal. 40-50, 25-lb. box	10 1/2	8

DRUGS AND CHEMICALS:		
Acetanilid, U.S.P. bbls.....lb	36	36
Acid Acetic 25 dec.....100	3.87	3.37 1/2
Carbolic, cans....."	17	17
Citric, domestic.....lb	46	46
Muriatic, 18".....100	1.00	1.00
Nitric, 42"....."	6.50	6.50
Oxalic, spot....."	11 1/2	11 1/2
Stearic, double pressed, over	15 1/2	11 1/2
Sulphuric, 60".....100	55	55
Tartaric crystals....."	38	38
Fluor Spar, acid, 98%.....ton	38.50	37.50
Alcohol, 190 proof, U.S.P., gal	2.82 1/2	2.81 1/2
" wood, 95%....."	56	56
" denatured, form 5....."	51	46
Alum lump.....lb	3.60	3.35
Ammonia, anhydrous....."	14	14
Arsenic, white....."	4	4
Balsam, Copaiba B. A....."	33	4
Flr. Canada.....gal	11.25	12.00
Peru.....lb	1.75	1.75
Beeswax, African, crude....."	33	36
Bicarbonate soda, Am.....100	2.25	2.25
Blanching p. w. d. r. over	2.00	2.10
34%....."	3 1/2	3 1/2
Borax crystal, in bbl....."	18.00	22.00
Brimstone, crude dom.....ton	2.05	2.05
Calomel, American.....lb	61	69 1/2
Camphor, slabs....."	15.00	15.00
Castile Soap, white.....case	13 1/2	13 1/2
Castor Oil, No. 1.....lb	3.00	3.35
Caustic soda, 76%.....100	6 1/2	8 1/2
Chlorate potash....."	27	30
Chloroform, U.S.P....."	8.50	8.50
Cocaine, Hydrochloride.....oz	26 1/2	31
Cocoa Butter, bulk.....lb	28 1/2	26 1/2
Cream tartar, domestic....."	2.25	2.00
Emson Salts.....100	9 1/2	8
Formaldehyde....."	13 1/2	15
Glycerine, C. P., in drums....."	23	21
Gum-Arabic, Senegal....."	35	42
Bonoin, Sumatra....."	1.10	1.18
Gamboge, Pipe....."	60	59
Shellac, D. C....."	1.55	1.35
Tragacanth, Aleppo 1st....."	6.50	18
Licorice Extract....."	33	33
Powdered....."	12 1/2	12 1/2
Root....."	5.00	5.10
Menthol, Japan, cases....."	8.95	7.95
Morphine, Sulp., bulk.....oz	37 1/2	41 1/2
Nitrate Silver, crystals....."	12.00	11.90
Nux Vomica, powdered.....lb	+122.50	120.50
Opium, jobbing lots....."	40	40
Quicksilver 75-lb flask....."	23	23
Quinine, 100-oz. tins.....oz	10 1/2	10 1/2
Rochelle Salts....."	90	1.00
Sal ammoniac, lump, Imp....."	7 1/2	7 1/2
Saltpetre, crystals.....100	53	53
Sarsaparilla, Honduras....."	1.32	1.37
Soda ash, 58% light.....100	50	50
Soda benzoate....."	5	5.30
Vitriol, blue....."		
DYESTUFFS.—Bi-chromate		
Potash, am.....lb	9	8 1/2
Cochineal, silver....."	95	87

ARTICLE	This Week	Last Year
Cutch, Rangoon.....lb	13 1/2	15
Gambier, Plantation....."	7 1/2	7 1/2
Indigo, Madras....."	1.25	1.13
Prussiate potash, yellow....."	18 1/2	18
FERTILIZERS:		
Bones, ground, steamed,		
1 1/4% am. 60% bone		
phosphate, Chicago.....ton	28.50	30.00
Muriate potash 80%....."	36.75	36.40
Nitrate soda.....100 lbs	2.07 1/2	2.15
Sulphate ammonia, do-		
mestic, f.o.b. works....."	2.10	2.30
Sulphate potash bs. 90%.....ton	47.75	47.30
FLOUR: Spring Pat.....196 lbs +	7.75	6.60
Winter, Soft Straights....."	6.60	6.15
Fancy Minn. Family....."	9.85	8.10
GRAIN: Wheat, No. 2 R.....bu -	1.55 1/2	1.55 1/2
Corn, No. 2 yellow....."	1.24 1/2	1.32 1/2
Oats, No. 3 white....."	.63	↑..
Rye, c.f., export....."	1.24	↑..
Barley, malting....."	.86	90 1/2
Hay, No. 1.....100 lbs	1.35	1.25
HEMP: Midway, ship.....Jb +	12 1/2	13 1/2

HIDES, Chicago:		
Packer, No. 1 native.....lb +	18 1/2	23
No. 1 Texas....."	17 1/2	22 1/2
Colorado....."	16 1/2	22
Cows, heavy native....."	18	23
Branded Cows....."	16 1/2	22 1/2
No. 1 buff hides....."	12 1/2	19 1/2
No. 1 extremes....."	15 1/2	22 1/2
No. 1 Kin....."	16	22 1/2
No. 1 calfskins....."	17	24
Chicago City calfskins....."	↑21	28
HOPS: Pacific, Pr. 28....."	21	28

JUTE: first marks....."	7 1/2	↑..
LEATHER:		
Union backs, t.r....."	48	66
Scoured oak-backs, No. 1....."	53	70
Belting, Butts, No. 1, light....."	68	82

LUMBER:		
Western Hemlock		
Water Ship, c. l. f....."		
N. Y. Harbor, 1st der M. l....."		
White Pine, No. 1		
Barn, 1x4....."	59.50	62.00
FAS Quartered Wh.		
Oak, 4/4....."	151.00	154.00
FAS Plain Wh. Oak		
4/4....."	116.00	110.00
FAS Plain Red Gum,		
4/4....."	100.00	100.00
FAS Poplar, 4/4, 7 to		
17....."	115.00	115.00
FAS Ash, 4/4....."	97.00	95.00
Beech, No. 1 Common,		
4/4....."	50.00	50.00
FAS Birch, Red, 4/4....."	125.00	125.00
FAS Cypress, 4/4....."	88.00	88.00
FAS Chestnut, 4/4....."	94.00	95.00
No. 1 Com. Mahogany,		
4/4....."	185.00	160.00
FAS H. Maple, 4/4....."	80.00	80.00
Canada Spruce, 2x4....."	38.50	38.00
N. C. Pine, 4/4, Edge		
Under 12" No. 2 and		
Better....."	52.00	50.00
Yellow Pine, 3x12....."	65.00	63.00
FAS Basswood, 4/4....."	85.00	85.00
Douglas Fir, Water		
Ship, c. l. f., N. Y.		
2x4 18 feet....."	32.25	33.75
Cal. Redwood, 4/4....."		
Clear....."	75.00	78.00
North Carolina Pine,		
Roofers, 13/16x6....."	33.00	32.50

METALS:		
Iron: No. 2X, Ph.....ton -	21.26	20.26
Basic, valley furnace....."	18.50	16.00
Bessemer, Pittsburgh....."	20.76	18.76
Gray Forge, Pittsburgh....."	19.76	18.01
No. 2 South Cincinnati....."	18.19	19.19
Billet, Bessemer, Pittsbh....."	35.00	32.00
Forging, Pittsburgh....."	40.00	38.00
Wire rods, Pittsburgh....."	42.00	42.00
O-h. rails, hy., at mill....."	43.00	43.00
Iron bars, Chicago.....100 lbs	2.05	2.00
Steel bars, Pittsburgh....."	1.95	1.85
Tank plates, Pittsburgh....."	1.95	1.85
Shapes, Pittsburgh....."	1.95	1.85
Sheets, black, No. 24,		
Pittsburgh....."	2.85	2.60
Wire Nails, Pittsburgh....."	2.65	2.55
Barb Wire, galvanized....."		
Pittsburgh....."	3.30	3.20
Galv. Sheets No. 24, Pitts....."	3.80	3.40
Coke, Connellsville, oven.....ton		
Furnace, prompt ship....."	2.75	2.60
Foundry, prompt ship....."	3.75	3.75
Aluminum, pig (ton lots).....lb	24	24.30
Antimony, ordinary....."	8 1/2	9 1/2
Copper, electrolytic....."	17 1/2	14 1/2
Zinc, N. Y....."	7.15	6.55
Lead, N. Y....."	6.75	6.20
Tin, N. Y....."	47 1/2	47 1/2
Tipplate, Pittsburgh, 100-lb box	5.55	5.25

MOLASSES AND SYRUP:		
Blackstrap—bbis.....ga'	17	16
Extra Fancy....."	60	60
NAVAL STORES: Pitch.....bbl	7.00	7.00
Rosin "B"....."	8.60	9.55
Tar, kiln burned....."	13.00	12.50
Turpentine, carlots.....gal -	51 1/2	53
OILS: Coconut, Spot, N. Y.....lb	7 1/4	8 1/4
China Wood, bbis, spot....."	14 1/2	17
Od. Newfoundland....."	62	68
Corn, crude, Mill....."	7 1/2	7 1/2
Cottonseed, spot....."	9.50	9.40

ARTICLE	This Week	Last Year
Lard, extra, Winter st.....lb -	12 1/2	13
Extra, No. 1....."	11 1/2	12 1/2
Linseed, city raw, carlots....."	12.9	10 1/2
Neatsfoot, pure....."	14	13 1/2
Palm, Lagos....."	8	7 1/2
Rosin, first run.....gal	61	59
Soya Bean, tank, c.o.s. prompt.....lb	9 1/2	9 1/2
Petroleum, Pa., cr., at well, bbl	3.70	↑..
Kerosene, wagon delivery.....gal	15	15
Gas'e auto in gar., st. bbis....."	17	18
Min., lub. dark filtered E....."	42	24 1/2
Dark filtered D....."	45	30
Wax, ref., 125 m. p.....lb -	4 1/4	4 1/4
PAINTS: Litharge, com'l.....lb		
Am. N....."	9 1/2	8 1/2
Red Lead, dry.....100 lbs	10 1/2	9 1/2
White Lead in Paste.....lb	13 1/2	13 1/2
" dry....."	9	8 1/2
Zinc, American....."	6 1/2	6 1/2
" F. P. R. S....."	9 1/2	9 1/2

PAPER: News roll, Contract	62.00	
Book, S. S. & C.....lb	6	6.35
Writing, tub-sized....."	10	10
No. 1 Kraft....."	6.25	6.50
Boards, straw.....ton	52.50	55.00
Boards, wood pulp....."	80.00	80.00
Sulphite, Dom. bl.....100 lbs	3.40	4.00
Old Paper No. 1 Mix....."	42 1/2	45
PEAS: Yellow split, dom.....100 lbs	6.00	6.50
PLATINUM.....oz	65.00	76.00

PROVISIONS, Chicago:		
Feef Steers, best fat.....100 lbs -	16.40	16.00
Hogs, 230-250 lb. w'ta....."	11.25	10.50
Lard, N. Y., Mid. W....."	12.45	12.50
Pork, mess, fat.....bbl +	32.00	31.50
Lamba, best fat, natives, 100lbs	13.25	15.25
Sheep, fat ewes....."	6.50	6.75
Short ribs, sides 1 se....."	13.25	14.62
Hacon, N. Y., 14 down.....lb +	18 1/2	16 1/2
Ham, N. Y., 13-20 lb....."	24 1/2	↑..
Tallow, N. Y., sp. loose....."	7 1/2	8

RICE: Dom. Long Grain, Fcy, lb	6 1/2	7 1/2
Blue Rose, choice....."	4 1/2	4 1/2
Foreign, Japan, fancy....."	4 1/2	4 1/2

RUBBER: Up-River, fine.....lb	22 1/2	22 1/2
Plan, 1st latex crude....."	22 1/2	↑..
SILK: Italian Ex. Class.....lb	5.30	5.85
Japan, Extra, Crude....."	4.95	4.80
SPICES: Mace, Banda No. 1, lb	95	97
Cloves, zanzibar....."	34	28
Nutmegs, 105a-110a....."	29	34
Ginger, Cochiti....."	14	14
Pepper, Lampung, black....."	35 1/2	33
Singapore, white....."	62	56
" Monbata red....."	30	↑..
SUGAR: Cent. 98.....100 lbs	↑..	4.11
Fine gran, in bbls....."	5.50	5.55
TEA: Formosa, standard.....lb	19	18
Japan, basket fired....."	30	32
Congu, standard....."	14 1/2	16

TOBACCO, Louisville:		
Burley Red—Com. sht.....lb		
Medium....."	12	12
Medium....."	12	12
Medium....."	12	12
Burley—colony—Common....."	32	32
Medium....."	34	34

VEGETABLES: Cabbage.....bak	75	75
Onions, Mid. Tex. Yel.....bag		
Potatoes, Me.....150-lb sack	3.75	↑..
Turnips, yellow.....bbl	1.50	↑..

WOOL, Boston:		
Average 25 quot.....lb -	64.68	78.24
Ohio & Pa. Fleeces:		
Delaine Unwashed....."	37	48
Half-Blood Combing....."	43	50
Half-Blood Clothing....."	37	43
Common and Common....."	36	46
Mich. and N. Y. Fleeces:		
Delaine Unwashed....."	32	43
Half-Blood Combing....."	40	47
Half-Blood Clothing....."	35	40
Wis., Mo., and N. E.:		
Half-Blood....."	37	45
Quarter-Blood....."	41	52
Southern Fleeces:		
Ordinary Mediums....."	39	50
Ky., W. Va., etc.; Three-		
eighths Blood Unwashed....."	49	58
Quarter-Blood Combing....."	45	57
Texas, Scoured Basis:		
Fine, 12 months....."	88	112
Fine, 8 months....."	86	105
California, Scoured Basis:		
Northern....."	85	110
Southern....."	75	90
Oregon, Scoured Basis:		
Fine & F. M. Staple....."	90	112
Valley No. 1....."	88	105
Territory, Scoured Basis:		
Fine Staple Choice....."	92	115
Half-Blood Combing....."	93	110
Fine Clothing....."	85	100
Pulled: Delaine....."	1.03	1.18
Fine Combing....."	88	1.10
Coarse Combing....."	75	80
California AA....."	98	1.10

WOOLEN GOODS:		
Standard chevot, 14-oz.....yd	\$1.87	\$1.77
Serge, 11-oz....."	2.02	2.02
Serge, 16-oz....."	2.00	2.60
Fancy cassimere, 13-oz....."	3.90	3.10
36-in. all-worsted serge....."	60	51 1/2
36-in. all-worsted Fan....."	57 1/2	55
Broadcloth, 54-in....."	4.25	4.12 1/2

+ Advance from previous week. Advances, 32 — Decline from previous week. Declines, 25 * Carload shipments f.o.b., New York. † Quotations nominal.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

PORTLAND.—Wholesale business is fairly active, considering the time of year, and the prospects for the Fall months are regarded as bright. Retail distribution is of a Numbering 41, Canadian failures this week compare with 26 last week and also are in excess of the 33 defaults a year ago.

seasonal character, and has shown little falling off since the beginning of Summer. A study of conditions covering 75 of the principal farm commodities of Oregon and the Pacific Northwest indicates that the farmers of this State will realize about \$9,500,000 more than they received last year, while the farm income of the entire territory will show an increase of approximately \$32,000,000 over the 1928 record. Crops, in some cases, will be smaller in volume than those of last year, but higher prices are expected to more than offset this.

With most of the fir mills operating again after the holiday shutdowns, lumber production is approaching normal. Demand is good and orders booked show a further increase, with the greatest gain registered in the rail trade. Export buying slackened, but the domestic cargo market was active. Returns from 209 association mills show a production during the week of 187,298,149 feet, while orders were accepted for 176,888,122 feet. Sales for rail delivery amounted to 74,591,657 feet, domestic cargo orders were for 56,166,657 feet and export orders 28,407,949 feet. The local trade bought 17,772,024 feet. Shipments were the largest of any week for a month past, totaling 192,164,238 feet. The unshipped balance was reduced 18,929,524 feet during the week and now amounts to 706,625,911 feet.

Exporters have accumulated a much larger quantity of wheat than they have sold to Europe, but with the price tending upward, purchases from farmers continue. No business has been done yet with the Orient in wheat. A moderate amount of new crop flour has been sold for shipment to South China, but practically none to North China ports. Harvesting of Fall wheat is general in this State. Spring grain is heading satisfactorily in most sections.

SEATTLE.—With the month of July closing, building construction shows a total value of around \$1,000,000. The number of permits issued is about 500. Automobile sales for the week ended July 19 totaled 574 cars, compared with 657 for the week just previous and 565 for the week ended July 20, 1928. Somewhat of an improvement in the credit situation in respect to retail selling has been noted within the last two weeks. The gain in collections is estimated at 3 per cent.

More than \$1,000,000 worth of electrical apparatus has been specified for the City of Seattle's two new 60,000-kilowatt hydro-power units. An improvement in the Seattle charter market has been shown within the last week. The movement was principally in the United Kingdom grain section. Eight full cargo charters are shown. Real estate sales continue slow. The movement of other than business property has been slow during the year thus far. No improvement in the residential or acreage market is expected before Fall.

Dominion of Canada

QUEBEC.—Local retailers report that business was satisfactory during the past week, the recent fine weather and the heavy tourist traffic having had a beneficial effect on sales, which compare favorably with the volume for the same period last year. Wholesalers report that business is normal and prices, as a rule, are steady. Manufacturers of boots and shoes report that plants usually are well employed, though in some cases factories are working mainly on small orders for immediate delivery. Manufacturers of clothing, particularly men's wear, are now starting on Fall orders, but conditions in that line are somewhat quiet, competition is keen and at this time factories are not very active.

TORONTO.—The devastation on the prairies has been fairly well approximated by those vitally interested from a trading standpoint. Certain retrenchment measures are under consideration, but well-informed authorities do not anticipate that these portend other than a temporary suspension of an aggressive policy hitherto followed. Railroads may for a time curtail expenditures, affecting divisional points. Those areas in the West where crop failure is certain cannot be expected to possess trade possibilities of moment until Spring, but there are vast sections where expansion may be looked for, as a fair yield will net the grower, at the present prices, much more profit than a good crop would at last year's quotations.

The diversification of activities, development of hinterlands and mining progress all tend to alleviate the seriousness of a situation that would, a few years ago, have exercised a decidedly depressing influence on the East. Ontario's vacation period is at its zenith with a consequent indifference of attitude on the part of business men, but most wholesalers and jobbers reported a steady demand for ordinary commodities. Some cancellations had been received from early Western buyers. Summer apparel moved briskly at slightly reduced prices. Leaders in the steel and general metal trades watch developments closely, and agricultural implement makers may have more opportunity for expansion of overseas trade, which to date has been an important factor in the total output.

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Inc. 1903

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Raw silk has been tending toward greater firmness. Silk merchandise is in fair demand for Fall, satins, crepes, transparent velvets and new prints being asked for by the cutting trades.

FRANK G. DEESE, President

SAMUEL J. GRAHAM, Sec'y & Treas.

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The Board of Directors have declared a quarterly dividend of sixty (60c) cents a share, on the Class A Common Stock of this Company, payable August 15th, 1929, to Class A Common Stockholders of record, at the close of business, August 1st, 1929. Checks to be mailed. Transfer books will not close.

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